

Exhibit 43

Message

From: John Evans [john.evans@csb.co.ck]
Sent: 8/8/2013 6:06:05 PM
To: Matt Martorello [mattm@bellicosevi.com]
Subject: RE: Valuation Method

Thank you Matt,

Appreciate the documents you have sent through,

These should be more than adequate however I'll let you know if I have any questions,

Kind Regards
John

John Evans | Operations Manager, Capital Security Bank Limited

Phone (+682) 22505
Fax (+682) 22506
Skype john-csb
Email john.evans@csb.co.ck
Web www.capitalsecuritybank.com
US Free Fax (+1) 800 863 0056

Centerpoint
Main Road, Avarua
PO Box 906
Rarotonga, Cook Islands



“Important Note – CSB’s USD correspondent will be changing as of the 30th June 2013. Click [here](#) for our new details.”

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From: Matt Martorello [mailto:mattm@bellicosevi.com]
Sent: Thursday, 8 August 2013 5:50 a.m.
To: John Evans
Subject: FW: Valuation Method

This might help as well.

From: Argyros, John (VG - British Virgin Islands) [<mailto:jargyros@DELOITTE.com>]
Sent: Friday, March 8, 2013 10:18 AM
To: Matt Martorello; Simon Liang
Cc: White, Richard (VG - Road-Town); Hyndman, Michele (VG - British Virgin Islands); Kondrateva, Tatyana (VG - British Virgin Islands)
Subject: RE: Valuation Method

Good morning Matt,

Please find attached our final Valuation Report with AOI and ICA names corrected.

I hope that you have a good day and please let me know should you require further assistance from us in this regard.

Many thanks,

John Argyros

Manager
Financial Advisory Services
Deloitte & Touche

British Virgin Islands

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jargyros@deloitte.com | www.deloitte.com

From: Matt Martorello [<mailto:mattm@bellicosevi.com>]

Sent: 05 March 2013 15:15

To: Argyros, John (VG - British Virgin Islands); Simon Liang

Cc: White, Richard (VG - Road-Town); Hyndman, Michele (VG - British Virgin Islands); Kondrateva, Tatyana (VG - British Virgin Islands)

Subject: RE: Valuation Method

Looks good. Only need to get AOI and ICA names corrected in the final version.

Regards,

Matt Martorello

Mobile: 773-209-7720

Email: MattM@BellicoseVI.com



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From: Argyros, John (VG - British Virgin Islands) [<mailto:jargyros@DELOITTE.com>]

Sent: Tuesday, March 05, 2013 11:54 AM

To: Matt Martorello; Simon Liang

Cc: White, Richard (VG - Road-Town); Hyndman, Michele (VG - British Virgin Islands); Kondrateva, Tatyana (VG - British Virgin Islands)

Subject: RE: Valuation Method

Good morning Matt,

Thank you for your e-mail.

Please find attached our Valuation report version 2. Please will you review the report and if you are happy with it then we shall send you our final version.

Many thanks and have a great day,

John Argyros

Manager
Financial Advisory Services
Deloitte & Touche

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jargyros@deloitte.com | www.deloitte.com

From: Matt Martorello [<mailto:mattm@bellicosevi.com>]

Sent: 04 March 2013 17:58

To: Simon Liang; Argyros, John (VG - British Virgin Islands)

Cc: White, Richard (VG - Road-Town); Hyndman, Michele (VG - British Virgin Islands); Kondrateva, Tatyana (VG - British Virgin Islands)

Subject: RE: Valuation Method

Hi John, I just want to make sure you guys are on track and communicating with Michele on the valuation.

Regards,

Matt Martorello

Mobile: 773-209-7720

Email: MattM@BellicoseVI.com



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From: Simon Liang

Sent: Wednesday, February 27, 2013 4:56 PM

To: Argyros, John (VG - British Virgin Islands); Matt Martorello

Cc: White, Richard (VG - Road-Town); Rebecca Martorello

Subject: RE: Valuation Method

John, please see my answers below. Thank you.

Regards,

Simon Liang

Office: 340-715-1807

Mobile: 773-677-6962

Email: SL@BellicoseVI.com



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From: Argyros, John (VG - British Virgin Islands) [<mailto:jargyros@DELOITTE.com>]

Sent: Wednesday, February 27, 2013 2:18 PM

To: SL@bellicosevi.com; mattm@bellicosevi.com

Cc: White, Richard (VG - Road-Town); rh@bellicosevi.com

Subject: RE: Valuation Method

Good afternoon Simon,

After reviewing and updating our valuation model please could you assist me with the following:

- 1) Per inspection of the Balance Sheet of Bellicose VI there is no longer an investment in Bellicose Management ("BM"). There is now an investments in "GMK". Has BM changed its name to "GMK" and is this the acronym for Green Key Marketings, LLC? I realise that the GMK does not provide an exact acronym for Green Key Marketings but I am assuming that this is perhaps a typo. **[Simon Liang]** BellicoseVI Management, LLC was changed to BC Brokerage, LLC. None of them is on BVI balance sheet because they didn't have any business activities in 2012. The previously recorded capital contribution was the payment of legal services and we believe it should be expensed by BVI. Green Key Markets, LLC is a different entity and not related to BVM.
- 2) Per inspection of the Balance Sheet of Source Point VI ("SP") I have noticed that there is a "Notes Receivable – LVD". Could you please let me know the full name of "LVD"? **[Simon Liang]** Lac Vieux Desert Band of Lake Superior Chippewa Indians borrowed \$200K from SPVI on 12/27/12.
- 3) IFI has a loan receivable from "TFB VI, LLC" – Could you please clarify whether this is the full name of this entity or is the TFB an acronym? IFI also has notes payable to "TJA", "TPA" and "CPS". Could you please clarify the full names for these acronyms? **[Simon Liang]** Yes, TFB VI, LLC is the full name of the entity and it is owned by 7X. The three debt investors are: Timothy P. Arenberg, Terrence J. Arenberg and Columbia Pipe & Supply, Co.
- 4) Per inspection of the Income Statement of SP I have noticed that there does not appear to be any rent/payroll expenses for the period to 31 December 2012. Is there perhaps a reason for this omission and based on your response are these expenses still forecast to occur in 2013 and 2014? **[Simon Liang]** We plan to allocate part of BVI rent and payroll expenses to SPVI and that is why they are shown on the pro forma, but are not shown in SPVI 2012 income statement.

Thank you for your assistance with the above Simon and I hope that you have a good day,

John Argyros

Manager

Financial Advisory Services

Deloitte & Touche

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jargyros@deloitte.com | www.deloitte.com

From: Argyros, John (VG - British Virgin Islands)
Sent: 26 February 2013 17:43
To: 'SL@bellicosevi.com'; mattm@bellicosevi.com
Cc: White, Richard (VG - Road-Town); rh@bellicosevi.com
Subject: RE: Valuation Method

Thank you Simon, I shall be in touch soon with our draft report for your final review.

Many thanks and have a good evening,

John Argyros
Manager
Financial Advisory Services
Deloitte & Touche

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jargyros@deloitte.com | www.deloitte.com

From: SL@bellicosevi.com [<mailto:SL@bellicosevi.com>]
Sent: 26 February 2013 10:36
To: Argyros, John (VG - British Virgin Islands); mattm@bellicosevi.com
Cc: White, Richard (VG - Road-Town); rh@bellicosevi.com
Subject: RE: Valuation Method

John,

BVI and its subsidiaries' 2012 financials are attached. Depreciation and amortization will be recorded according to tax return calculation. Please let us know if you have any questions. Thank you.

Regards,

Simon Liang
Office: 340-715-1807
Mobile: 773-677-6962
Email: SL@BellicoseVI.com



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From: Argyros, John (VG - British Virgin Islands) [<mailto:jargyros@DELOITTE.com>]
Sent: Wednesday, February 06, 2013 11:39 AM
To: mattm@bellicosevi.com
Cc: White, Richard (VG - Road-Town); rh@bellicosevi.com; SL@bellicosevi.com
Subject: RE: Valuation Method

Hi Matt,

To make payment by wire transfer, please use the following details:

Instructions to:
Wachovia Bank, New York
Swift Code: PNBUS3NNYC ABA Code: 026005092

For initial credit to:
FirstCaribbean International Bank (Cayman) Limited, British Virgin Islands
Swift Code: FCIBVGVG
Account Number 2000192005393

And Onward Credit To:
Deloitte & Touche, British Virgin Islands
Account Number 215266893

Many thanks,

John Argyros
Manager
Financial Advisory Services
Deloitte & Touche

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jargyros@deloitte.com | www.deloitte.com

From: mattm@bellicosevi.com [<mailto:mattm@bellicosevi.com>]
Sent: 06 February 2013 11:22
To: Argyros, John (VG - British Virgin Islands)
Cc: White, Richard (VG - Road-Town); rh@bellicosevi.com; SL@bellicosevi.com
Subject: RE: Valuation Method

Could be the case. Please send me wire info to make payment.

Regards,

Matt Martorello

Mobile: 773-209-7720

Email: MattM@BellicoseVI.com



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From: Argyros, John (VG - British Virgin Islands) [<mailto:jargyros@DELOITTE.com>]

Sent: Wednesday, February 06, 2013 11:14 AM

To: mattm@bellicosevi.com

Cc: White, Richard (VG - Road-Town)

Subject: RE: Valuation Method

Good morning Matt,

I hope that you are well.

I just wanted to follow up on our invoice number 2369 attached. I believe per our debtors department that this amount is outstanding. Would you perhaps be able to look into this on our behalf?

Furthermore, I have attached our final invoice for the valuation performed.

I look forward to hearing from you soon and I await receipt of the final numbers for our use in the valuation.

Many thanks and have a good day,

John Argyros

Manager

Financial Advisory Services

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jargyros@deloitte.com | www.deloitte.com

From: SL@bellicosevi.com [<mailto:SL@bellicosevi.com>]

Sent: 31 January 2013 19:28

To: Argyros, John (VG - British Virgin Islands)

Cc: mattm@bellicosevi.com; White, Richard (VG - Road-Town)

Subject: Re: Valuation Method

We will send them to you as soon as BVI's ready.

Regards,

Simon Liang

Mobile: 773-677-6962

Office: 340-715-1807

Email: SL@BellicoseVI.com

On Jan 31, 2013, at 7:26 PM, "SL@bellicosevi.com" <SL@bellicosevi.com> wrote:

Hi John,

Financials for most of BVI subsidiaries are done. BVI financials will be available in middle of February. We will send them all to you as soon as poss

Regards,

Simon Liang

Mobile: 773-677-6962

Office: 340-715-1807

Email: SL@BellicoseVI.com

On Jan 30, 2013, at 3:18 PM, "Argyros, John (VG - British Virgin Islands)" <jargyros@DELOITTE.com> wrote:

Good afternoon Matt and Simon,

I hope that you are both well.

I just wanted to follow up on our e-mail below. We need the 12/31 financials to finalize our valuation report. Do you perhaps know when these may be completed and ready for us to utilize in our report?

Many thanks,

John Argyros

Manager

Financial Advisory Services

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From: White, Richard (VG - Road-Town)
Sent: 11 January 2013 17:11
To: mattm@bellicosevi.com; Argyros, John (VG - British Virgin Islands)
Cc: SL@bellicosevi.com
Subject: RE: Valuation Method

Thanks Matt

Richard White
Director
Deloitte & Touche
Telephone: +1 (284) 494 2868 ext: 2012 | Cell: +1 (284) 346 2012
www.deloitte.com

From: mattm@bellicosevi.com [<mailto:mattm@bellicosevi.com>]
Sent: Friday, January 11, 2013 5:09 PM
To: Argyros, John (VG - British Virgin Islands)
Cc: White, Richard (VG - Road-Town); SL@bellicosevi.com
Subject: RE: Valuation Method

Only a few comments:

- Page i - last sentence of objectives should read, "In order to change the classification of the Bellicose parent company from "C" corporation to LLC."
- Page 7 - please remove strengths listed: "Compliant to an extent" and "State gov unlikely to enforce criminal liability..."
- Page 10 - fee paid to Jennifer Gallaway for legal services
- Page 11 - WMS is due to terminate in the 1st quarter of 2013
- Page 13 - Salaries and prof fees are paid to... BVI employs a financial analyst that time is allocated to as used. O/H is allocated as well, and professional fees is legal. My time is also allocated to salaries.

We will get you 12/31 financials when they are done for you to finalize the report, thanks.

Regards,

Matt Martorello
Mobile: 773-209-7720
Email: MattM@BellicoseVI.com

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From: Argyros, John (VG - British Virgin Islands) [<mailto:jargyros@DELOITTE.com>]
Sent: Wednesday, January 09, 2013 12:49 PM
To: mattm@bellicosevi.com
Cc: White, Richard (VG - Road-Town); SL@bellicosevi.com
Subject: RE: Valuation Method

Good afternoon Matt,

I hope that you are well.

Please find attached our first draft valuation report. Please review the report and feel free to ask either Richard or I any questions which you may have.

In order for us to finalise the report we shall need:

- 1) The Statement of Financial Position of all entities as at 31 December 2012;
- 2) The Statement of Comprehensive Income for SP from October – December 2012.
We have the figures per your updated Pro forma statement sent to us, however, I am not sure as to whether these are final or not.
- 3) The Statement of Comprehensive Income for ICA for the year ended 31 December 2012. Our report has utilised budgeted figures and not the actual results.

I hope that you have a good day and I look forward to hearing from you soon,

John Argyros
Manager
Financial Advisory Services
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From: Argyros, John (VG - British Virgin Islands)
Sent: 22 December 2012 08:43
To: 'mattm@bellicosevi.com'
Cc: White, Richard (VG - Road-Town); SL@bellicosevi.com
Subject: RE: Valuation Method

Hi Matt,

Thank you for sending us this information. It is certainly a fascinating forecast and we look forward to gaining further insights into the model once we have received it.

Have a good weekend and speak soon,

John Argyros

Manager
Financial Advisory Services
Deloitte & Touche

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jargyros@deloitte.com | www.deloitte.com

From: mattm@bellicosevi.com [<mailto:mattm@bellicosevi.com>]

Sent: 21 December 2012 20:28

To: Argyros, John (VG - British Virgin Islands)

Cc: White, Richard (VG - Road-Town); SL@bellicosevi.com

Subject: RE: Valuation Method

Sorry for the delay, but figuring out how to price all of these risks into our forecasts is pretty interesting. I can say that b/w the having 1 Tribal client thing and having high risk of losing their bank account and/or their ACH provider, the pro-forma won't exist for longer than 30 - 36 months which is about where I'd expect to lose one or the other and terminate business.

In reality, I certainly hope that we can find new business models to venture into and new clients. Maybe traditional banks will one day be willing to service the industry again too. I certainly can't say any of that is anywhere in process or even close at this time, so I won't be accounting for that in these models.

Lead costs have doubled in 3 years, I'll continue that trend and we will assume on the capacity that we have today.

Revenue generated per loan will become lower as we expect the industry to become more competitive as well of the 30 - 36 months we'll have in the business as it is.

Hoping to have this to you very soon.

Regards,

Matt Martorello

Mobile: 773-209-7720
Email: MattM@BellicoseVI.com

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From: mattm@bellicosevi.com
Sent: Monday, December 10, 2012 8:59 AM
To: Argyros, John (VG - British Virgin Islands) (jargyros@DELOITTE.com)
Cc: White, Richard (VG - Road-Town) (ricwhite@deloitte.com); 'SL@bellicosevi.com'
Subject: Valuation Method
Importance: High

Hey guys, I have some urgent questions for you on valuation.

- What would you value the old US internet poker websites at the point in time when you knew Washington was pushing to ban them from the US altogether? And did?
- What would you value a business that's competitors are being sought out by several state governments and the federal government challenging the legality (i.e. the Tribal Gaming model before a favorable federal law was created)? These businesses were entitled to 90% of the revenue as their fee for services, and they were sued by the state every time. They ended up getting lucky and getting a federal law passed, but their revenue was cut to 30% max, and for only a period of 7 years max.
- What would you value medicinal marijuana stores that are not yet legal and could get shut down any day?
- What would you value STATE LICENSED stores in the state of Ohio, at the moment that a bill is in congress to cap rates at 36%, resulting ALL stores closing down? This just happened last year and it's the perfect analogy to the position our client is in today.
- What would you value a drug cartel at? (i.e. a business that is illegal, yet very profitable)?

This industry is going to be living in the grey area of its legality for another year or two. State governments will continue to sue the Tribes and me saying their state laws apply. Tribes will continue to say their laws apply.

The FTC right now is suing a competitor (FTC vs. AMG Services and Scott Tucker, which you can Google) and are alleging 3 or 4 violations of consumer lending laws. Our client arguably employs similar practices and the FTC has begun investigations of several Tribal lenders like our client, and their service providers. If Tucker/AMG loses, the FTC is seeking RESTITUTION OF ALL REVENUE EVER EARNED BY THE COMPANY. Not profit, REVENUE! You've seen this last year by the other industry regulator who we expect our audit from in Q1 next year, the CFPB. They settled for \$250mm with Capital One for ALL REVENUE ever earned off a product that the CFPB did not like. They did the same to American Express and another large bank. Our industry is on the list. This concept of restitution makes this business one of the only in the world where there is no LIMITED LIABILITY to equity holders. As restitution from the government means I personally would have to give every \$ I have to my name, period. I don't just lose my investment.

Class action lawsuits follow and are already following Tucker's case with the FTC. Also see Martin Butch Webb/Western Sky and look that up.

There is no business with such risk to it as this you, you will simply not find any business out there that can measure up on risk. That's why the proper discount rate I would apply would be 300%.

- There are NO public companies doing what we do, and there will never be

-Major funds want nothing to do with the equity side of what we are doing for the major liability reasons stated above

-In fact, major banks WILL NOT service our Tribal clients, as they want nothing to do with the business. Wells Fargo closed our accounts on us just 4 months ago! The risk of losing a bank, means that we lose access to ALL of the cash that is out in loans, and we lose everything.

-Identical risk to the ACH servicers between the borrower and the bank. We lose them (there are 2 in the US that are willing to service the business) and they are small players, then we lose all of the principal that is on the street and all of our money.

-We only have ONE CLIENT, and if you read their contract, they can cancel with 180 days' notice and we have no revenue. Think about the large fees that we earn from them, what's to keep them from canceling our service? This is a major point and I think you need to look closely at that agreement and the pricing and termination.

-Our client is a Tribe, and we could never sue them. They could "nationalize" the debt and investment that we've made in them and we would never see those funds again. This happened recently where Wells Fargo lent \$30mm to a Tribal entity, then the Tribal council simply nationalized those assets and told Wells they can't sue them and the money is there's. This is not a traditional client we have, and again, we only have 1 client! If I were on their end, as I represent about 80% of their expenses, I'd be looking for a way to operate alone and TERMINATE my agreement.

-300% returns is annualized what equity players will make if they can avoid all of these issues. Despite 300% returns, there still isn't a public company, there still isn't a major institutional player rolling these up when sellers like me would sell at 1.5x EBITDA and a traditional valuation would put the business at 10 times that?

-Debt holders don't have any of these risks. If the Restitution penalty is applied, then debt holders get all of what they are due before the government does. And we have DOZENS of individuals, one company, and one hedge fund who've invested between 30 - 36% APR. Again, that's if NO restitution risk.

-More equity risk you don't see in any business you'll pull COE from: Several states make it a FELONY crime to make loans over a certain rate or without a license. I had a 20 Page document done for me to understand the risk that I have as an equity owner for **aiding and abetting felony crime** in states like GA and you will see the conclusion. It says something like... "yes it is possible the state will come after you for helping the tribe lend against their laws and charge YOU for aiding and abetting as a felony crime in their state (in some instances penalty could be jail time), but we don't think it's going to happen." That's an equity risk, how do you price that into the equation?

-The Merkely Bill is in congress seeks to outright BAN Tribal and offshore lending. This is soon to be voted on, could end the industry in a matter of MONTHS. This is not the first bill to be proposed, and dozens of states have already passed similar legislation. We lose states off the map every month.

-Obama campaigned to cap payday rates at 36%. The CFPB has the power to effectively regulate out this industry and they are pushing to.

-Bottom line is, this business will simply not exist in 2 to 3 years anything like it does right now. If it does exist, it will be so extremely low profitability and we may not be able to keep up to remain profitable.

-We have received dozens of letters from State AGs saying we need to be licensed and sending Cease and Desist orders. Those battles will go to court.

I can put you on the phone with former FTC Directors, who are industry experts and our legal counsel that can tell you about the real risk of this business from the regulatory side ALONE. Now, I don't want you to think that we are doing anything wrong, we certainly are NOT. We use some of the biggest law firms in the country and they CERTAINLY would not be willing to service us and advise us if we were. However, we are

living in a grey area that is being highly challenged right now. Greenberg Traurig is the one that did the Aiding and Abetting piece from me, and despite the fact that they feel a State could threaten me with jail time and charge me with a felony, they are still comfortable that I am not doing anything wrong/illegal and so they will defend me on it. GT Law is one of the biggest firms in the US.

So the only way that I would value a business with what I know is as a multiple of EBITDA. Because I think that I'd be thrilled to see 1.5 years left as the business is. I would buy a business at somewhere between 1x and 1.5x EBITDA because I could be shut down after that, or WORSE take all of the liability to have to pay restitution for latent liability that the business I bought did in prior years. I almost wouldn't do it for even 1x but I would probably roll the dice. NO VC OR FUND would do that! Hence, the Cane Bay deal dying after they did full diligence.

I'd argue a multiple of EBITDA is appropriate.

If you want to stick to DCF, then let me know if you want to either:

A) build this all into a discount rate (300% is about the long-term average ROE and so the risk is already priced really, and despite 300% many will never enter the business b/c it puts all your CURRENT assets at risk due to the restitution penalty risk, so perhaps the right cost of equity is higher than that)... or

B) Do you want me to adjust the revenues based on the PROBABILITY of legislation passing at given times in the future, creating contingent reserves for lawsuits and battles, reducing revenue etc. etc. which will MASSIVELY change what we originally provided. As I give the probability of this industry lasting AND ME STILL HAVING MY 1 SINGLE CLIENT PAYING ME SUCH HUGE FEES, about a 20% chance to still be the same situation in 18 - 24 months' time from now.

Very unorthodox. Also, very important as this is a big deal to determine the merger from C-corp to LLC that we are doing.

Give me a call if any questions.

Regards,

Matt Martorello

Mobile: 773-209-7720

Email: MattM@BellicoseVI.com

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